

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6353**

**BILL NUMBER:** SB 210

**NOTE PREPARED:** Feb 26, 2008

**BILL AMENDED:** Jan 17, 2008

**SUBJECT:** Teachers' Retirement Fund Issues.

**FIRST AUTHOR:** Sen. Tallian

**FIRST SPONSOR:** Rep. Niezgodski

**BILL STATUS:** Enrolled

**FUNDS AFFECTED:**     **GENERAL**  
                          **X DEDICATED**  
                          **FEDERAL**

**IMPACT:** State

**Summary of Legislation:** (Amended) This bill provides that a member of the State Teachers' Retirement Fund (TRF) may change the member's beneficiary designation if the member and the member's designated beneficiary are parties in any action for dissolution of marriage. (Under current law, the member may change the member's beneficiary designation only if the member and the member's designated beneficiary are parties in an Indiana action for dissolution of marriage.)

(The introduced version of this bill was prepared by the Pension Management Oversight Commission.)

**Effective Date:** (Amended) July 1, 2007 (retroactive).

**Explanation of State Expenditures:** (Revised) For changing a beneficiary, there will be a \$250 processing charge to be paid by the member for the TRF actuary to recalculate the benefit. Benefits will be recalculated only to the extent permitted by the Internal Revenue Code and applicable regulations. Also, the TRF Board of Trustees may obtain any approvals that the Board considers necessary or appropriate from the Internal Revenue Service. The fund affected is the TRF Administrative Fund.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** Teachers' Retirement Fund.

**Local Agencies Affected:**

**Information Sources:** Tom Abbett, Controller, TRF, 317-232-3826; Cristy Wheeler, Executive Director of the TRF, 317-232-3864.

**Fiscal Analyst:** James Sperlik, 317-232-9866.